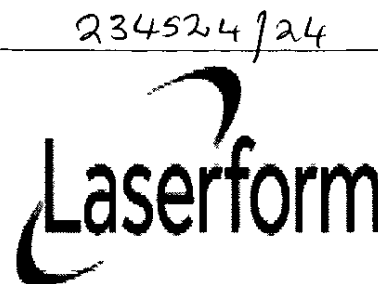


MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record. **Do not send the original.**



A10 *A520RF77* #191
04/03/2016

COMPANIES HOUSE

For official use

1 Company details

Company number 0 7 3 3 0 7 2 8

Company name in full Benchmark Animal Health Group Limited

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 5 m 0 m 2 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Cooperatieve Rabobank U A trading as Rabobank

(as Security Agent for the Beneficiaries)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

N/A

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue
☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes
☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Hg an boxes international Lp. X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Charlotte Yeldon

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 5968



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7330728

Charge code: 0733 0728 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2016 and created by BENCHMARK ANIMAL HEALTH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2016.

Given at Companies House, Cardiff on 10th March 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE

by

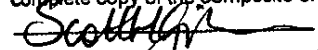
BENCHMARK ANIMAL HEALTH GROUP LIMITED

In favour of

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK
as Security Agent

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
FAS 0468
Ref: AKK.KLF.COO161.4

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me


Name SCOTT GIBSON
Title Solicitor

Date 1 MARCH 2016

Hogan Lovells International LLP (Ref: F3/GIBSONS/PERRY)
Atlantic House, Holborn Viaduct, London EC1A 2FG 5039435

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 25 February 2016

SHARE PLEDGE BY:

BENCHMARK ANIMAL HEALTH GROUP LIMITED a company incorporated in England and Wales with registered number 07330728 and having its registered office at Benchmark House, 8 Smithy Wood Drive, Sheffield S35 1QN (the "Chargor")

in favour of

COOPERATIEVE RABOBANK U.A. TRADING AS RABOBANK, a company incorporated in The Netherlands registered at the Chamber of Commerce in Utrecht (registration number 30 046 259) whose registered address is Croeselaan 18, 3500 HG UTRECHT, The Netherlands acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents (the "Security Agent")

CONSIDERING THAT:

- A The Lenders have made available certain loan facilities available to Benchmark Holdings PLC pursuant to the Facility Agreement, pursuant to which the Chargor is an Original Guarantor
- B Benchmark Holdings PLC, the Chargor and the Agent have agreed that the Chargor's subsidiary, the Company (as defined in Part 1 of the Schedule), shall accede to the Facility Agreement as Additional Guarantor.
- C It is a condition precedent to the accession by the Company to the Facility Agreement that the Chargor grants to the Lender this Share Pledge
- D This Share Pledge is being granted by the Chargor pursuant to its obligations under Clause 24 27 (*Further assurance*) of the Facility Agreement

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Definitions and Interpretations

- 1 1 Unless the context otherwise requires, words or expressions defined in the Facility Agreement shall have the same meanings in this Share Pledge and this construction shall survive the termination of the Facility Agreement In addition, in this Share Pledge
 - 1 1 1 "Assets" means in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them
 - 1 1 2 "Beneficiary" means each Finance Party and any Receiver or Delegate.
 - 1 1 3 "Charged Assets" means the Shares and all Related Rights in respect of the Shares,

- 1 1 4 **"Declared Default"** means the occurrence of an Event of Default which has resulted in a notice being served by the Agent in accordance with clause 25 18 (*Acceleration*) of the Facility Agreement
- 1 1 5 **"Default"** means a Default under and as defined in the Facility Agreement
- 1 1 6 **"Event of Default"** means an Event of Default under and as defined in the Facility Agreement.
- 1 1 7 **"Facility Agreement"** means the Facility Agreement dated 11 December 2015 between, amongst others, Benchmark Holdings PLC (as the Company), the Companies listed in Part A of Schedule 1 therein as Original Borrowers, the Companies listed in Part A of Schedule 1 therein as Original Guarantors, HSBC Bank plc and Coöperatieve Centrale Raiffeisen-Boerenleenbank B A trading as Rabobank London as Arrangers, the Original Lenders listed in Part B of Schedule 1 therein and Coöperatieve Centrale Raiffeisen-Boerenleenbank B A trading as Rabobank as Agent and Security Agent.
- 1 1 8 **"Finance Document"** means the Facility Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Transaction Security Document, any Fee Letter, the Security Trust Deed, any Resignation Letter, any Utilisation Request, any Facility Increase Request, any Facility Increase Notice, any Facility Acceptance Notice and any other document designated as a **"Finance Document"** by the Agent and Benchmark Holdings PLC.
- 1 1 9 **"Finance Party"** means the Agent, the Security Agent, the Arranger, any Lender and any Ancillary Lender.
- 1 1 10 **"Financial Collateral"** in relation to the Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations
- 1 1.11 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended.
- 1 1 12 **"Future Shares"** means any shares acquired by the Chargor after the date of this Share Pledge
- 1 1 13 **"Insolvency Act"** means the Insolvency Act 1986.
- 1.1 14 **"Interest"** means interest at the rate(s) applicable to the Secured Sums
- 1 1 15 **"Obligor"** means a Borrower or a Guarantor (each term as defined in the Facility Agreement),
- 1 1 16 **"Party"** means a party to this Share Pledge.

- 1 1.17 **"Related Rights"** means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares;
- 1 1 18 **"Schedule"** means the schedule to this Share Pledge in two parts,
- 1 1 19 **"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by an Obligor or by some other person) of each Obligor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with.
- 1 1 19 1 all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- 1 1 19 2 all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents
- 1 1 20 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignment in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security,
- 1 1 21 **"Security Trust Deed"** means the security trust deed dated 11 December 2015 between, amongst others, the Security Agent, the Original Lenders, and Benchmark Holdings PLC
- 1 1 22 **"Shares"** means the stocks, shares and securities of the Company set out in Part 2 of the Schedule
- 1 2 Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Share Pledge
- 1 2 1 References to any Party shall be construed so as to include that Party's respective successors in title, permitted assignees and permitted transferees
- 1 2 2 **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"

- 1 2 3 A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- 1 2 4 **"Property"** Includes any interest (legal or equitable) in real or personal property and any thing in action.
- 1 2 5 **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, assignation, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- 1 2 6 **"Writing"** includes electronic transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Share Pledge to be signed and **"written"** has a corresponding meaning
- 1.2 7 Subject to Clause 25 4, references to this Share Pledge or to any other document (including any Finance Document) include references to this Share Pledge or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Share Pledge or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Share Pledge shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- 1 2 8 The singular shall include the plural and vice versa and any gender shall include the other genders.
- 1 2 9 Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Share Pledge
- 1 2 10 Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- 1 2 11 Headings in this Share Pledge are inserted for convenience and shall not affect its interpretation
- 1 2 12 A Default (including an Event of Default other than in respect of an Event of Default under Clause 25 1 (*Non-payment*), Clause 25 2 (*Financial covenants and other undertakings*), Clause 25 3 (*Other obligations*) in relation to any breach of Clause 24 25 (*Sanctions*) or Clause 24 5 (*Anti-corruption law*), Clause 25 4 (*Misrepresentation*) in relation to any breach of Clause 21 20 (*Sanctions*) or Clause 21 21 (*Anti-corruption law*), Clause 25 6 (*Insolvency*), Clause 25 7 (*Insolvency proceedings*) and Clause 25 8 (*Creditors' process*) of the Facility Agreement) is **"continuing"** if it has not been remedied (if capable of being remedied) or waived. An

Event of Default under Clause 25.1 (*Non-payment*), Clause 25.2 (*Financial covenants and other undertakings*), Clause 25.3 (*Other obligations*) in relation to any breach of Clause 24.25 (*Sanctions*) or Clause 24.5 (*Anti-corruption law*), Clause 25.4 (*Misrepresentation*) in relation to any breach of Clause 21.20 (*Sanctions*) or Clause 21.21 (*Anti-corruption law*), Clause 25.6 (*Insolvency*), Clause 25.7 (*Insolvency proceedings*) and Clause 25.8 (*Creditors' process*) of Facility Agreement is "continuing" if it has not been waived

12.13 a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally), novated, supplemented, extended or restated from time to time (whether or not such amendment, novation, supplement, extension or restatement was contemplated as at the date of the Facility Agreement)

1.3 This Share Pledge is a Finance Document

2 Undertaking to Pay

2.1 The Chargor (as primary obligor and not merely as surety) undertakes with the Security Agent (as trustee for the Beneficiaries) that it will pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents following the Security Agent's written demand

2.2 The undertakings contained in this Clause and the security created by this Share Pledge shall not extend to or include any liability or sum which would otherwise cause any such undertaking or security to be unlawful or prohibited by any applicable law

2.3 The making of one demand shall not preclude the Security Agent from making any further demands

2.4 Any third party dealing with the Security Agent shall not be concerned to see or enquire as to the validity of any demand under this Share Pledge

3 Pledge

3.1 The Chargor as security for the payment and discharge of all the Secured Sums hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Charged Assets

3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Sums on the terms and conditions of this Share Pledge

4 Perfection

- 4.1 The Chargor shall immediately following delivery of this Share Pledge deliver to the Security Agent
- 4.1.1 a signed stock transfer form in respect of the Shares in favour of the Security Agent or, at the Security Agent's direction, its nominee,
- 4.1.2 all share certificates and other documents of title in respect of the Shares,
- 4.1.3 any other document requested by the Security Agent in respect of the Shares
- 4.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of delivery of this Share Charge by the Chargor.
- 4.3 The Chargor shall also forthwith procure that a share certificate in respect of the Shares in the name of the Security Agent or its nominee is delivered to the Security Agent on the date of delivery of this Share Pledge by the Chargor
- 4.4 Without prejudice to Clauses 4.2 and 4.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations

5 Negative Pledge and Priority

- 5.1 Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent:
- 5.1.1 the Chargor shall not create or permit to subsist any Security over the Shares or Related Rights,
- 5.1.2 the Chargor shall not sell, transfer or otherwise dispose of any of the Shares or Related Rights; and
- 5.2 Any Security created in the future by the Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Share Pledge and shall rank in order of priority behind the charges created by this Share Pledge (except to the extent mandatorily preferred by law)

6 Right of Appropriation

- 6.1 The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Share Pledge will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

6.2 The Security Agent may, on or at any time after the security constituted by this Share Pledge becomes enforceable by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

6.3 The value of any Financial Collateral appropriated under Clause 6.2 shall be:

6.3.1 In the case of cash, its face value at the time of appropriation, and

6.3.2 In the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

6.4 The Security Agent will account to the Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

6.5 The Chargor agrees that the method of valuing Financial Collateral under Clause 6.3 is commercially reasonable

7 Continuing Security

This Share Pledge shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

8 Representations and warranties

8.1 The Chargor represents and warrants to the Security Agent and each of the Beneficiaries that

8.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the Issued share capital of the Company carrying the right to vote),

8.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company,

8.1.3 the Shares are fully paid up and validly allotted,

8.1.4 the Charged Assets are not subject to any Security,

8.1.5 it has the necessary power and authority to enter into and perform its obligations under this Share Pledge,

8.1.6 this Share Pledge constitutes its legal, valid, binding and enforceable obligations and shall, on registration of the transfer of Shares in the register of members of the Company pursuant to this Share Pledge, constitute a first ranking security interest over the Shares in accordance with its terms, and

8.1.7 this Share Pledge does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound

8.2 The representations and warranties in Clause 8.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until all the Secured Sums have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day

9 Undertakings

The Chargor hereby undertakes to the Security Agent and each of the Beneficiaries that during the continuance of this Share Pledge it will

9.1 duly execute transfers in respect of any Future Shares in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Future Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Future Shares in the name of the Security Agent or its nominee shall be delivered to the Security Agent within 15 Business Days of the date of acquisition by the Chargor,

9.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies; and

9.3 comply in all respects with the memorandum and articles of association of the Company

10 Enforcement

10.1 The Security created by this Share Pledge will be immediately enforceable at any time after

- 10.1.1** the occurrence of a Declared Default,
- 10.1.2** in relation to any Material Company, a step or proceeding is taken, or a proposal is made, for the appointment of an administrator or for a voluntary arrangement under Part 1 of the Insolvency Act 1986 (provided the same is also an Event of Default), or
- 10.1.3** where a request has been made by Benchmark Holdings PLC and/or the Chargor to the Security Agent for the appointment of a receiver or an administrator over its assets or in respect of a Material Company.

11 Dividends and voting rights

11.1 The Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of the Shares or otherwise to jeopardise the Security constituted by this Share Pledge over them

11.2 Unless and until the occurrence of a Declared Default

- 11.2.1** all voting powers and rights attaching to the Shares (including Related Rights) belonging to the Chargor shall continue to be exercised by the Chargor for so long as it remains their registered owner and the Chargor shall not permit any person other than the Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of the Shares or any part of them, and
- 11.2.2** If the Shares belonging to the Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Related Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from the Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

11.3 At any time after the occurrence of a Declared Default

- 11.3.1** the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, all voting powers and rights attaching to the Shares (including Related Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Shares,
- 11.3.2** all Related Rights shall, if received by the Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and

- 11 3 3 the Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Shares, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Shares as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Shares after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the Chargor.

- 11 4 The Chargor undertakes with the Security Agent that, save where the same is permitted under the terms of the Facility Agreement, it will not, without the prior written consent of the Security Agent consent to its Shares being consolidated, sub-divided or converted or any rights attached to them being varied where such action would materially and adversely prejudice the validity or enforceability of security in favour of the Beneficiaries in respect of the Shares

12 Powers on enforcement

At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 10 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 10 but without further notice shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular but without limitation the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 10 but without further notice shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit

13 Other powers exercisable by the Security Agent

- 13.1 Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

13 1 1 receive all trade debts and other debts and claims which may be charged to the Security Agent pursuant to this Share Pledge and/or under any other Transaction Security Document,

13 1 2 on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and

proceedings either in the name of the Chargor or in the name of the Security Agent for their recovery, and

13 1 3 agree accounts and make allowances and give time to any surety.

The Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause except in the case of gross negligence or wilful default on its part

13.2 The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 13, except for gross negligence or wilful default.

13 3 The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

14 Application of Money Received by the Security Agent

14 1 Any money received or realised under the powers conferred by this Share Pledge shall be paid or applied in accordance with the terms of the Security Trust Deed

14 2 Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargor's liability under this Share Pledge. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums unless and until such money is sufficient in amount to discharge the Secured Sums in full. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

14 3 Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion, in each case unless and until such moneys are sufficient to discharge all Secured Sums.

15 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by or pursuant to this Share Pledge over the Charged Assets and any Future Shares or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Agent by this Share Pledge and shall in particular (but without limitation) promptly after being requested to do so by the Security Agent give all notices orders and directions which the Security Agent may think expedient for the purposes specified in this Clause

16 Mandate and attorney

16 1 The Chargor hereby irrevocably appoints the Security Agent and separately any to be its mandatory and attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not an administrator has been appointed) to

16 1 1 do anything which the Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Share Pledge, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and

16 1 2 following the occurrence of a Declared Default which is continuing, enable the Security Agent or any such nominee to exercise (or to delegate) all or any of the rights conferred on it by this Share Pledge or by statute in relation to this Share Pledge or the Assets charged, or purported to be charged, by it

16 2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause save to the extent that the Security Agent or any such nominee does not act in accordance with the provisions of Clause 16 1

16 3 All sums expended by the Security Agent and/or any nominee under this Clause 16 shall be recoverable from the Chargor under the terms of Clause 19 (*Costs and Expenses*) and Clause 17 (*Other Indemnities*) of the Facility Agreement.

17 Protection of third parties

17 1 No purchaser from, or other person dealing with, the Security Agent or its nominee or administrator appointed under this Share Pledge shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Share Pledge has become enforceable, or whether any nominee or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

17 2 The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

18 Protection of the Security Agent and any Nominee

18 1 Neither the Security Agent nor any nominee shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective

powers under or by virtue of this Share Pledge, except if and in so far as such Liability results from its own gross negligence or wilful default

- 18 2 Without prejudice to the generality of Clause 18 1, neither the Security Agent nor any nominee shall be liable to account as mortgagee in possession, hireable creditor in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

19 Security Agent

- 19 1 The Security Agent declares and acknowledges itself to be a trustee of this Share Pledge (and any other Security created in its favour pursuant to this Share Pledge) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Security Trust Deed.

- 19 2 Nothing in this Share Pledge shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

20 Interest on Overdue Amounts

- 20 1 Any amount not paid in accordance with this Share Pledge when due shall (subject to Clause 20 2 below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the Chargor and Beneficiary from time to time

- 20 2 Clause 20 1 above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums

21 Set-Off

- 21 1 After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to the Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by the Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

- 21 2 An Ancillary Lender may (but is not obliged to) retain any money standing to the credit of the Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to the Chargor set off against, or combine or consolidate

all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by the Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

22 Indemnity

- 22 1 The Chargor shall indemnify and undertakes to keep indemnified the Security Agent and each of the Beneficiaries in respect of all costs, losses or liabilities and expenses arising or incurred by it as a result of the Security Agent or its nominee being registered holder of the Shares or related Charged Assets and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted by the Chargor in any way relating to the Charged Assets. The Security Agent may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Share Pledge and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be a Secured Sum.
- 22 2 Without prejudice to Clause 22.1 the Chargor shall indemnify and undertakes to keep indemnified the Security Agent or its nominee (where applicable) as registered holder of the shares of the Company pursuant to this Share Pledge in respect of any losses suffered or liabilities, costs, expenses arising pursuant to the Pensions Act 2004 in respect of financial support directions, contributions notices or otherwise and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be a Secured Sum.

23 Transfer by a Beneficiary

- 23 1 Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Share Pledge to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facility Agreement.
- 23 2 The Security Agent may assign and transfer all of its rights and obligations under this Share Pledge to any replacement Security Agent appointed in accordance with the Security Trust Deed. Upon such assignation and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Share Pledge in replacement of the previous Security Agent.
- 23 3 The Chargor shall not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24 Release of Security

- 24 1 Subject to Clause 24 2, if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Share Pledge.

- 24 2 If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any Insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Share Pledge and the Security constituted by this Share Pledge shall continue and such amount shall not be considered to have been irrevocably paid

25 Forbearance, Severability, Variations and Consents

- 25 1 All rights, powers and privileges under this Share Pledge shall continue in full force and effect, regardless of any Beneficiary or nominee exercising, delaying in exercising or omitting to exercise any of them
- 25 2 No provision of this Share Pledge shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable
- 25 3 Any provision of this Share Pledge which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Share Pledge
- 25 4 No variation of this Share Pledge shall be valid and constitute part of this Share Pledge, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) or by all Parties
- 25 5 Save as otherwise expressly specified in this Share Pledge, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

26 Notices

- 26 1 Any communications to be made under or in connection with this Share Pledge shall be made in accordance with the notice provisions of the Facility Agreement
- 26 2 If no address and email address has been provided for any Chargor under the Facility Agreement, then the address and email address (and the officer, if any, for whose attention the communication is to be made) of the Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name under the Chargor's signature to this Share Pledge or any substitute address, email address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice

27 Security Agent

The provisions of the Security Trust Deed shall apply to the Security Agent's rights, obligations and duties under this Share Pledge as if set out in this Share Pledge in full

28 Counterparts

28 1 Where executed in counterparts :

28 1 1 this Share Pledge shall not take effect until all of the counterparts have been delivered, and

28 1 2 delivery will take place when the date of delivery is agreed between the parties after execution of this Share Pledge as evidenced by the date inserted at the start of this Share Pledge

29 Governing Law

29 1 This Share Pledge and all non-contractual obligations arising in any way whatsoever out of or in connection with this Share Pledge shall be governed by, construed and take effect in accordance with Scots law

30 Jurisdiction

30 1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or any non contractual obligation arising out of or in connection with this Share Pledge) (a "Dispute")

30 2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Bond and Floating Charge and accordingly no Party will argue to the contrary

30 3 This Clause 30 is for the benefit of the Beneficiaries only As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions

31 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Sums at any relevant time

32 Consent and authorisation

32.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 31 for preservation and execution

32.2 IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 16 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Share Pledge in accordance with Clause 28

For and on behalf of **BENCHMARK ANIMAL HEALTH GROUP LIMITED**

signature of
signatory/attorney/witness

LUCY CHARLOTTE MONROE

full name of above (print)

TRAVERS SMITH LLP

10 SNOW HILL

LONDON EC1A 2AL

Address of witness

signature of
director/secretary/authorised signatory/attorney

MARK JAMES PLAMPIN

full name of above (print)

23 February 2016

date of signing

LONDON

place of signing

Address for notice: Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN
Email: tony.altken@bmkhholdings.com

For and on behalf of **COOPERATIEVE RABOBANK U.A. TRADING AS RABOBANK as Security Agent**

signature of director/secretary/authorised
signatory/attorney/witness

full name of above (print)

address of witness

signature of
director/secretary/authorised signatory/attorney

full name of above (print)

date of signing

place of signing

Address for notice: Rabobank, Jeroen van der Horst UCZ2082, Croeselaan 28, 3521CB Utrecht, The Netherlands
Email: Jeroen.Horst@rabobank.com

32 Consent and authorisation

32.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 31 for preservation and execution

32.2 IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 16 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Share Pledge in accordance with Clause 28.

For and on behalf of **BENCHMARK ANIMAL HEALTH GROUP LIMITED**

signature of director/secretary/authorised
signatory/attorney/witness

signature of
director/secretary/authorised signatory/attorney

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

Address for notice Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN
Email tony.aiken@brmkholdings.com

For and on behalf of **COOPERATIEVE RABOBANK U A TRADING AS RABOBANK as Security Agent**

signature of director/secretary/authorised
signatory/attorney/witness

signature of
director/secretary/authorised signatory/attorney

S Jurgens-Schoonhoven
full name of above (print) *Senior Officer Syndicated Loans Agency*
Rabobank
Rabobank Proxy AB

P. Meeth
full name of above (print) *Senior Officer Syndicated Loans Agency*
Rabobank
Rabobank P.O. Box 2016
date of signing

address of witness

Utrecht
place of signing

Address for notice Rabobank, Jeroen van der Horst UCZ2082, Croeselaan 28, 3521CB Utrecht, The Netherlands
Email Jeroen.Horst@rabobank.com

THE SCHEDULE

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BETWEEN
BENCHMARK ANIMAL HEALTH GROUP LIMITED AND COÖPERATIEVE RABOBANK U.A. TRADING
AS RABOBANK as Security Agent**

PART 1**THE COMPANY**

Name	Country of Incorporation	Number	Registered Office
FVG Limited	Scotland	SC267850	22 Carsegate Road Inverness IV3 8EX

PART 2**THE SHARES**

Company	Number of Shares	Nominal Value of each Share	Description
FVG Limited	777,501	£1.00	Ordinary shares